

UNITED STATES DISTRICT COURT  
SOUTHERN DISTRICT OF NEW YORK

|                                |   |                                       |
|--------------------------------|---|---------------------------------------|
| -----                          | X |                                       |
| NML CAPITAL, LTD.,             | : |                                       |
|                                | : |                                       |
| Plaintiff,                     | : |                                       |
|                                | : |                                       |
| - against -                    | : | 14 Civ. 8601 (TPG)                    |
|                                | : |                                       |
| THE REPUBLIC OF ARGENTINA,     | : |                                       |
|                                | : |                                       |
| Defendant.                     | : |                                       |
| -----                          | X |                                       |
| FFI FUND, LTD., and FYI, LTD., | : |                                       |
|                                | : |                                       |
| Plaintiffs,                    | : |                                       |
|                                | : | 14 Civ. 8630 (TPG)                    |
| - against -                    | : |                                       |
|                                | : |                                       |
| THE REPUBLIC OF ARGENTINA,     | : |                                       |
|                                | : |                                       |
| Defendant.                     | : |                                       |
| -----                          | X |                                       |
| EM LTD.,                       | : |                                       |
|                                | : |                                       |
| Plaintiff,                     | : |                                       |
|                                | : |                                       |
| - against -                    | : | 14 Civ. 8303 (TPG)                    |
|                                | : |                                       |
| THE REPUBLIC OF ARGENTINA,     | : |                                       |
|                                | : |                                       |
| Defendant.                     | : |                                       |
| -----                          | X | (captions continue on following page) |

**DECLARATION OF ELIZABETH M. HANLY IN OPPOSITION TO MOTIONS BY 526  
PLAINTIFFS IN 37 ACTIONS SEEKING PARTIAL SUMMARY JUDGMENT**

|  |                      |
|--|----------------------|
| -----X                                 |                      |
| PEREZ, et al.,                         | :                    |
|  | :                    |
| Plaintiffs,                            | :                    |
|  | :                    |
| - against -                            | : 14 Civ. 8242 (TPG) |
|  | :                    |
| THE REPUBLIC OF ARGENTINA,             | :                    |
|  | :                    |
| Defendant.                             | :                    |
| -----X                                 |                      |
| NML CAPITAL, LTD.,                     | :                    |
|  | :                    |
| Plaintiff,                             | :                    |
|  | :                    |
| - against -                            | : 14 Civ. 8988 (TPG) |
|  | :                    |
| THE REPUBLIC OF ARGENTINA,             | :                    |
|  | :                    |
| Defendant.                             | :                    |
| -----X                                 |                      |
| AURELIUS CAPITAL PARTNERS, LP, et al., | :                    |
|  | :                    |
| Plaintiffs,                            | :                    |
|  | :                    |
| - against -                            | : 14 Civ. 8946 (TPG) |
|  | :                    |
| THE REPUBLIC OF ARGENTINA,             | :                    |
|  | :                    |
| Defendant.                             | :                    |
| -----X                                 |                      |
| BLUE ANGEL CAPITAL I LLC,              | :                    |
|  | :                    |
| Plaintiff,                             | :                    |
|  | :                    |
| - against -                            | : 14 Civ. 8947 (TPG) |
|  | :                    |
| THE REPUBLIC OF ARGENTINA,             | :                    |
|  | :                    |
| Defendant.                             | :                    |
| -----X                                 |                      |

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|---------------------------------|---|--------------------|
| -----X                          | : |                    |
| LIGHTWATER CORP. LTD.,          | : |                    |
|                                 | : |                    |
| Plaintiff,                      | : |                    |
|                                 | : |                    |
| - against -                     | : | 14 Civ. 4092 (TPG) |
|                                 | : |                    |
| THE REPUBLIC OF ARGENTINA,      | : |                    |
|                                 | : |                    |
| Defendant.                      | : |                    |
| -----X                          | : |                    |
| OLD CASTLE HOLDINGS, LTD.,      | : |                    |
|                                 | : |                    |
| Plaintiff,                      | : |                    |
|                                 | : |                    |
| - against -                     | : | 14 Civ. 4091 (TPG) |
|                                 | : |                    |
| THE REPUBLIC OF ARGENTINA,      | : |                    |
|                                 | : |                    |
| Defendant.                      | : |                    |
| -----X                          | : |                    |
| SETTIN,                         | : |                    |
|                                 | : |                    |
| Plaintiff,                      | : |                    |
|                                 | : |                    |
| - against -                     | : | 14 Civ. 8739 (TPG) |
|                                 | : |                    |
| THE REPUBLIC OF ARGENTINA,      | : |                    |
|                                 | : |                    |
| Defendant.                      | : |                    |
| -----X                          | : |                    |
| CAPITAL VENTURES INTERNATIONAL, | : |                    |
|                                 | : |                    |
| Plaintiff,                      | : |                    |
|                                 | : |                    |
| - against -                     | : | 14 Civ. 7258 (TPG) |
|                                 | : |                    |
| THE REPUBLIC OF ARGENTINA,      | : |                    |
|                                 | : |                    |
| Defendant.                      | : |                    |
| -----X                          | : |                    |

|   |                      |
|---|----------------------|
| -----X                                      |                      |
| ADAMI, et al.,                              | :                    |
|   | :                    |
| Plaintiffs,                                 | :                    |
|   | :                    |
| - against -                                 | : 14 Civ. 7739 (TPG) |
|   | :                    |
| THE REPUBLIC OF ARGENTINA,                  | :                    |
|   | :                    |
| Defendant.                                  | :                    |
| -----X                                      |                      |
| CAPITAL MARKETS FINANCIAL SERVICES, et al., | :                    |
|   | :                    |
| Plaintiffs,                                 | :                    |
|   | :                    |
| - against -                                 | : 15 Civ. 0710 (TPG) |
|   | :                    |
| THE REPUBLIC OF ARGENTINA,                  | :                    |
|   | :                    |
| Defendant.                                  | :                    |
| -----X                                      |                      |
| FOGLIA, et al.,                             | :                    |
|   | :                    |
| Plaintiffs,                                 | :                    |
|   | :                    |
| - against -                                 | : 14 Civ. 8243 (TPG) |
|   | :                    |
| THE REPUBLIC OF ARGENTINA,                  | :                    |
|   | :                    |
| Defendant.                                  | :                    |
| -----X                                      |                      |
| PONS, et al.,                               | :                    |
|   | :                    |
| Plaintiffs,                                 | :                    |
|   | :                    |
| - against -                                 | : 13 Civ. 8887 (TPG) |
|   | :                    |
| THE REPUBLIC OF ARGENTINA,                  | :                    |
|   | :                    |
| Defendant.                                  | :                    |
| -----X                                      |                      |

|                                 |                       |
|---------------------------------|-----------------------|
| -----X                          |                       |
| GUIBELALDE, et al.,             | :                     |
|                                 | :                     |
| Plaintiffs,                     | :                     |
|                                 | :                     |
| - against -                     | : 11 Civ. 4908 (TPG)  |
|                                 | :                     |
| THE REPUBLIC OF ARGENTINA,      | :                     |
|                                 | :                     |
| Defendant.                      | :                     |
| -----X                          |                       |
| DORRA, et al.,                  | :                     |
|                                 | :                     |
| Plaintiffs,                     | :                     |
|                                 | :                     |
| - against -                     | : 14 Civ. 10141 (TPG) |
|                                 | :                     |
| THE REPUBLIC OF ARGENTINA,      | :                     |
|                                 | :                     |
| Defendant.                      | :                     |
| -----X                          |                       |
| BELOQUI, et al.,                | :                     |
|                                 | :                     |
| Plaintiffs,                     | :                     |
|                                 | :                     |
| - against -                     | : 14 Civ. 5963 (TPG)  |
|                                 | :                     |
| THE REPUBLIC OF ARGENTINA,      | :                     |
|                                 | :                     |
| Defendant.                      | :                     |
| -----X                          |                       |
| TORTUS CAPITAL MASTER FUND, LP, | :                     |
|                                 | :                     |
| Plaintiff,                      | :                     |
|                                 | :                     |
| - against -                     | : 14 Civ. 1109 (TPG)  |
|                                 | :                     |
| THE REPUBLIC OF ARGENTINA,      | :                     |
|                                 | :                     |
| Defendant.                      | :                     |
| -----X                          |                       |

|                                 |                       |
|---------------------------------|-----------------------|
| -----X                          |                       |
| TORTUS CAPITAL MASTER FUND, LP, | :                     |
|                                 | :                     |
| Plaintiff,                      | :                     |
|                                 | :                     |
| - against -                     | : 14 Civ. 3127 (TPG)  |
|                                 | :                     |
| THE REPUBLIC OF ARGENTINA,      | :                     |
|                                 | :                     |
| Defendant.                      | :                     |
| -----X                          |                       |
| TRINITY INVESTMENTS LIMITED,    | :                     |
|                                 | :                     |
| Plaintiff,                      | :                     |
|                                 | :                     |
| - against -                     | : 14 Civ. 10016 (TPG) |
|                                 | :                     |
| THE REPUBLIC OF ARGENTINA,      | :                     |
|                                 | :                     |
| Defendant.                      | :                     |
| -----X                          |                       |
| MONTREUX PARTNERS, L.P.,        | :                     |
|                                 | :                     |
| Plaintiff,                      | :                     |
|                                 | :                     |
| - against -                     | : 14 Civ. 7171 (TPG)  |
|                                 | :                     |
| THE REPUBLIC OF ARGENTINA,      | :                     |
|                                 | :                     |
| Defendant.                      | :                     |
| -----X                          |                       |
| LOS ANGELES CAPITAL,            | :                     |
|                                 | :                     |
| Plaintiff,                      | :                     |
|                                 | :                     |
| - against -                     | : 14 Civ. 7169 (TPG)  |
|                                 | :                     |
| THE REPUBLIC OF ARGENTINA,      | :                     |
|                                 | :                     |
| Defendant.                      | :                     |
| -----X                          |                       |

|                            |                       |
|----------------------------|-----------------------|
| -----X                     |                       |
| CORDOBA CAPITAL,           | :                     |
|                            | :                     |
| Plaintiff,                 | :                     |
|                            | :                     |
| - against -                | : 14 Civ. 7164 (TPG)  |
|                            | :                     |
| THE REPUBLIC OF ARGENTINA, | :                     |
|                            | :                     |
| Defendant.                 | :                     |
| -----X                     |                       |
| WILTON CAPITAL,            | :                     |
|                            | :                     |
| Plaintiff,                 | :                     |
|                            | :                     |
| - against -                | : 14 Civ. 7166 (TPG)  |
|                            | :                     |
| THE REPUBLIC OF ARGENTINA, | :                     |
|                            | :                     |
| Defendant.                 | :                     |
| -----X                     |                       |
| MCHA HOLDINGS, LLC,        | :                     |
|                            | :                     |
| Plaintiff,                 | :                     |
|                            | :                     |
| - against -                | : 14 Civ. 7637 (TPG)  |
|                            | :                     |
| THE REPUBLIC OF ARGENTINA, | :                     |
|                            | :                     |
| Defendant.                 | :                     |
| -----X                     |                       |
| MCHA HOLDINGS, LLC,        | :                     |
|                            | :                     |
| Plaintiff,                 | :                     |
|                            | :                     |
| - against -                | : 14 Civ. 10064 (TPG) |
|                            | :                     |
| THE REPUBLIC OF ARGENTINA, | :                     |
|                            | :                     |
| Defendant.                 | :                     |
| -----X                     |                       |

|                                |                       |
|--------------------------------|-----------------------|
| -----X                         |                       |
| ANDRAREX LTD.,                 | :                     |
|                                | :                     |
| Plaintiff,                     | :                     |
|                                | :                     |
| - against -                    | : 14 Civ. 9093 (TPG)  |
|                                | :                     |
| THE REPUBLIC OF ARGENTINA,     | :                     |
|                                | :                     |
| Defendant.                     | :                     |
| -----X                         |                       |
| CLARIDAE, et al.,              | :                     |
|                                | :                     |
| Plaintiffs,                    | :                     |
|                                | :                     |
| - against -                    | : 14 Civ. 10201 (TPG) |
|                                | :                     |
| THE REPUBLIC OF ARGENTINA,     | :                     |
|                                | :                     |
| Defendant.                     | :                     |
| -----X                         |                       |
| ARAG-A LIMITED, et al.,        | :                     |
|                                | :                     |
| Plaintiffs,                    | :                     |
|                                | :                     |
| - against -                    | : 14 Civ. 9855 (TPG)  |
|                                | :                     |
| THE REPUBLIC OF ARGENTINA,     | :                     |
|                                | :                     |
| Defendant.                     | :                     |
| -----X                         |                       |
| ATTESTOR MASTER VALUE FUND LP, | :                     |
|                                | :                     |
| Plaintiff,                     | :                     |
|                                | :                     |
| - against -                    | : 14 Civ. 5849 (TPG)  |
|                                | :                     |
| THE REPUBLIC OF ARGENTINA,     | :                     |
|                                | :                     |
| Defendant.                     | :                     |
| -----X                         |                       |



|                                      |                      |
|--------------------------------------|----------------------|
| -----X                               |                      |
| ANGULO, et al.,                      | :                    |
|                                      | :                    |
| Plaintiffs,                          | :                    |
|                                      | :                    |
| - against -                          | : 15 Civ. 1470 (TPG) |
|                                      | :                    |
| THE REPUBLIC OF ARGENTINA,           | :                    |
|                                      | :                    |
| Defendant.                           | :                    |
| -----X                               |                      |
| LAMBERTINI, et al.,                  | :                    |
|                                      | :                    |
| Plaintiff,                           | :                    |
|                                      | :                    |
| - against -                          | : 15 Civ. 1471 (TPG) |
|                                      | :                    |
| THE REPUBLIC OF ARGENTINA,           | :                    |
|                                      | :                    |
| Defendant.                           | :                    |
| -----X                               |                      |
| GMO EMERGING COUNTRY DEBT INVESTMENT | :                    |
| FUND PLC,                            | :                    |
|                                      | :                    |
| Plaintiff,                           | :                    |
|                                      | : 14 Civ. 8665 (TPG) |
| - against -                          | :                    |
|                                      | :                    |
| THE REPUBLIC OF ARGENTINA,           | :                    |
|                                      | :                    |
| Defendant.                           | :                    |
| -----X                               |                      |
| GMO EMERGING COUNTRY DEBT INVESTMENT | :                    |
| FUND PLC,                            | :                    |
|                                      | :                    |
| Plaintiff,                           | :                    |
|                                      | : 14 Civ. 8666 (TPG) |
| - against -                          | :                    |
|                                      | :                    |
| THE REPUBLIC OF ARGENTINA,           | :                    |
|                                      | :                    |
| Defendant.                           | :                    |
| -----X                               |                      |

|                                      |                      |
|--------------------------------------|----------------------|
| -----X                               |                      |
| GMO EMERGING COUNTRY DEBT INVESTMENT | :                    |
| FUND PLC,                            | :                    |
|                                      | :                    |
| Plaintiff,                           | :                    |
|                                      | :                    |
| - against -                          | : 14 Civ. 8667 (TPG) |
|                                      | :                    |
| THE REPUBLIC OF ARGENTINA,           | :                    |
|                                      | :                    |
| Defendant.                           | :                    |
| -----X                               |                      |
| BANCA ARNER S.A., et al.,            | :                    |
|                                      | :                    |
| Plaintiffs,                          | :                    |
|                                      | :                    |
| - against -                          | : 15 Civ. 1508 (TPG) |
|                                      | :                    |
| THE REPUBLIC OF ARGENTINA,           | :                    |
|                                      | :                    |
| Defendant.                           | :                    |
| -----X                               |                      |

Pursuant to 28 U.S.C. § 1746, Elizabeth M. Hanly declares as follows:

1. I am an attorney admitted to practice before this Court and an associate at Cleary Gottlieb Steen & Hamilton LLP, counsel for defendant the Republic of Argentina (the “Republic”) in these matters. I submit this declaration on behalf of the Republic in opposition to plaintiffs’ motions for partial summary judgment.

2. Attached to this declaration as Exhibits A-CC are true and correct copies of the following documents:

| <u>Ex.</u> | <u>Document</u>  |
|------------|--|
| A          | Pre-Judgment Plaintiffs Chart;   |
| B          | Post-Judgment Plaintiffs Chart;  |
| C          | G.A. Res. 68/304, U.N. Doc. A/RES/68/304 (Sept. 17, 2014);   |
| D          | Brief for the Republic of France as <i>Amicus Curiae</i> in Support of the Republic of Argentina’s Petition For a Writ of Certiorari, <i>Republic of Argentina v. NML Capital, et al.</i> , No. 13-990 (Mar. 24, 2014);                              |
| E          | Brief of the United States as <i>Amicus Curiae</i> in Support of the Republic of Argentina’s Petition for Panel Rehearing and Rehearing <i>En Banc</i> , <i>NML Capital, Ltd., v. Republic of Argentina</i> , No. 12-105 (L) (2d Cir. Dec. 28 2012); |
| F          | Amended February 23, 2012 Order, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 08 Civ. 6978 (TPG) (S.D.N.Y. Nov. 21, 2012);  |
| G          | Brief of the United States as <i>Amicus Curiae</i> in Support of Reversal, <i>NML Capital, Ltd., v. Republic of Argentina</i> , No. 12-105 (L) (2d Cir. Apr. 4, 2012);   |
| H          | Brief for <i>Amicus Curiae</i> the Clearing House Association L.L.C. in Support of Reversal, <i>NML Capital, Ltd., et al. v. Republic of Argentina</i> , No. 12-105 (L) (2d Cir. Apr. 4, 2012);  |
| I          | Order, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 08 Civ. 6978 (TPG) (S.D.N.Y. Feb. 23, 2012);  |
| J          | Hearing Transcript, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 08 Civ. 8845 (TPG) (S.D.N.Y. Feb. 23, 2012) (excerpt);   |
| K          | Order, <i>NML Capital, Ltd. v. Republic of Argentina</i> , No. 09 Civ. 1708 (TPG) (S.D.N.Y. Dec. 7, 2011);   |

- L H.R. S3767-2011, 234th – 235th Leg. 2011-2012 Reg. Sess. (N.Y. 2011), *available at* <http://open.nysenate.gov/legislation/api/1.0/pdf/bill/S3767-2011>;
- M Memorandum of Law in Opposition to Plaintiff's Motions for Partial Summary Judgment and for Injunctive Relief Pursuant to the Pari Passu Clause, *NML Capital Ltd., v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (S.D.N.Y. Dec. 10, 2010);
- N Memorandum of Law in Support of the Motion by NML Capital, Ltd. For Partial Summary Judgment and for Injunctive Relief Pursuant to the Equal Treatment Provision, *NML Capital Ltd., v. Republic of Argentina*, No. 08 Civ. 6978 (TPG) (S.D.N.Y. Oct. 20, 2010);
- O Stipulation and Order to Amend Judgment, *GMO Emerging Country Debt L.P. v. Republic of Argentina*, No. 05 Civ. 10380 (TPG) (S.D.N.Y. Aug. 25, 2010);
- P Stipulation and Order to Amend Judgment, *GMO Emerging Country Debt Inv. Fund PLC. v. Republic of Argentina*, No. 05 Civ. 10382 (TPG) (S.D.N.Y. Aug. 25, 2010);
- Q Stipulation and Order to Amend Judgment, *GMO Emerging Country Debt Fund. v. Republic of Argentina*, No. 05 Civ. 10383 (TPG) (S.D.N.Y. Aug. 25, 2010);
- R Republic of Argentina, Registration Statement Amend. No. 1 (Jan. 28, 2010);
- S Ley [Law] No. 26,547, Dec. 9, 2009 (Arg.), *available at* <http://infoleg.mecon.gov.ar/infolegInternet/anexos/160000-164999/161317/norma.htm> (with English translation of excerpts);
- T Memorandum from Hon. Judge Thomas P. Griesa to Counsel (S.D.N.Y. Feb. 22 2007);
- U Ley [Law] No. 26,017, Feb. 10, 2005 (Arg.), *available at* <http://infoleg.mecon.gov.ar/infolegInternet/anexos/100000-104999/103619/norma.htm> (with English translation of excerpts);
- V Letter from K. Reed to Judge Griesa, *NML Capital, Ltd. v. Republic of Argentina*, No. 03 Civ. 8845 (TPG) (S.D.N.Y. Jan. 14, 2004);
- W Hearing Transcript, *Applestein, et al. v. Republic of Argentina*, No. 02 Civ. 4124 (TPG) (S.D.N.Y. Apr. 24, 2003) (excerpts);
- X Complaint, *EM Ltd. v. Republic of Argentina*, No. 03 Civ. 2507 (TPG) (S.D.N.Y. Apr. 10, 2003);
- Y Declaration of Troland S. Link, *LNC Invs. LLC v. Republic of Nicaragua*, Folio 2000 1061, R.K. 240/03 (Comm. Ct. of Brussels Aug. 31, 2003);
- Z Hearing Transcript, *Applestein, et al. v. Republic of Argentina*, No. 02 Civ. 1773 (TPG) (S.D.N.Y. Sept. 5, 2002) (excerpts);

- AA Ley [Law] No. 25,565, Mar. 19, 2002 (Arg.), *available at* <http://www.infoleg.gob.ar/infolegInternet/anexos/70000-74999/73048/texact.htm> (with English translation of excerpts);
- BB Presidential Decree No. 256/2002, Feb. 6, 2002 (Arg.), *available at* <http://infoleg.mecon.gov.ar/infolegInternet/anexos/70000-74999/72144/norma.htm> (with English translation of excerpts);
- CC Fiscal Agency Agreement (FAA), dated Oct. 19, 1994.

I declare under penalty of perjury that the foregoing is true and correct.

Executed on March 17, 2015 in New York, New York.

/s/ Elizabeth M. Hanly  
ELIZABETH M. HANLY